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RECORDATION NO. 16401-I FILED

NOV 12 '03 12:35 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

November 12, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Final Lease Termination, dated as of September 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete lease termination and relates to the Lease of Railroad Equipment which was previously filed with the Commission under Recordation Number 16401.

The names and addresses of the parties to the enclosed document are:

Lessor:	The Provident Bank (successor in interest to Teco Investments, Inc). One East Fourth Street Cincinnati Ohio 45202
Lessee:	Grand Trunk Western Railroad Incorporated (successor in interest to (Grand Trunk Western Railroad Company) c/o Canadian National Railway 935 de la Gauchetiere Street West Montreal, Quebec Canada H3B 2M9

Mr. Vernon A. Williams
November 12, 2003
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A description of the railroad equipment covered by the enclosed document is:

All railcars covered by lease documents heretofore filed under this recordation number as to which such leases were not previously terminated.

A short summary of the document to appear in the index is:

Memorandum of Final Lease Termination.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Alvord', with a stylized flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF FINAL LEASE TERMINATION

dated as of September 1, 2003 between **The Provident Bank** ("Provident") and **Grand Trunk Western Railroad Incorporated** ("GTW").

WHEREAS, Teco Investments, Inc. (predecessor-in-interest to Provident) as lessor and **Grand Trunk Western Railroad Company** (predecessor-in-interest to GTW) as lessee entered into a Lease of Railroad Equipment dated as of June 1, 1989 (the "Lease") covering: i) six (6) GP38-2 EMD diesel-electric locomotives marked GTW 5844 through 5849 (the "Group 1 Equipment") and ii) fifteen (15) EMD diesel-electric locomotives (more particularly: a) two (2) SD40's marked GTW 5917 & 5920, b) three (3) GP40-2's marked GTW 6416, 6418 & 6419, c) one (1) GP38 now marked GTW 4999 (but originally marked GTW 5807) and d) nine (9) GP9's marked GTW 4600 through 4608) (the "Group 2 Equipment");


WHEREAS, i) on June 22, 1989 at 1:25 P.M., the Lease was filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) (the "STB") pursuant to 49 U.S.C. S11303 (now S11301) and assigned recordation number 16401-A and ii) on June 22, 1989 at 10:15 A.M., the Lease was deposited at the Registrar General of Canada (the "RGC") pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act); and


WHEREAS, Provident and GTW executed a Memorandum of Partial Lease Termination dated as of December 31, 2002 (which Memorandum has been filed at the STB and deposited at the RGC) whereby, among other things, the Lease was partially terminated in respect of the Group 1 Equipment only.

IN WITNESS WHEREOF, Provident and GTW wish to show for the public record that as of the date first above written the Lease has been also terminated in respect of the Group 2 Equipment and accordingly, have caused this Memorandum to be executed by their officers thereunto duly authorized.

THE PROVIDENT BANK,

**GRAND TRUNK WESTERN
RAILROAD INCORPORATED,**

By: 
Its: Vice President

By: 
Its: Sr. Manager, Asset Finance

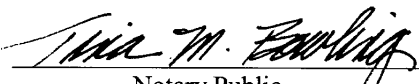
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SURFACE TRANSPORTATION BOARD

STATE OF OHIO)
) *In the matter of a Memorandum dated*
) *as of September 1, 2003.*
CITY OF CINCINNATI)

On this 20 day of October, 2003, before me personally appeared Rae E. Buck III, to me personally known, who, being by me duly sworn, says that he is Vice President of The Provident Bank that the foregoing instrument was signed on behalf of said bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

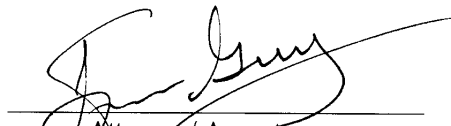

Notary Public

My commission expires TINA M. BOWLING
Notary Public, State of Ohio
My Commission Expires Dec. 9, 2006

[Notarial Seal]

PROVINCE OF QUEBEC)
) *In the matter of a Memorandum dated*
) *as of September 1, 2003.*
DISTRICT OF MONTREAL)

On this 3rd day of November, 2003, before me personally appeared John A.N. Lamont, to me personally known, who, being by me duly sworn, says that he is duly authorized to state that the foregoing instrument was signed on behalf of Grand Trunk Western Railroad Incorporated by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Attorney / Avocat

Bar # 188726-2